

NEWS RELEASE



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PERSONAL INCOME AND OUTLAYS: JANUARY 2016

Personal income increased \$79.6 billion, or 0.5 percent, and disposable personal income (DPI) increased \$63.5 billion, or 0.5 percent, in January, according to the Bureau of Economic Analysis. Personal consumption expenditures (PCE) increased \$63.0 billion, or 0.5 percent. In December, personal income increased \$45.6 billion, or 0.3 percent, DPI increased \$39.2 billion, or 0.3 percent, and PCE increased \$11.6 billion, or 0.1 percent, based on revised estimates.

Real DPI increased 0.4 percent in January, the same increase as in December. Real PCE increased 0.4 percent in January, compared with an increase of 0.2 percent in December.

	2015				2016
	Sept.	Oct.	Nov.	Dec.	<u>Jan.</u>
	(Percent chan	ige from prec	eding month)
Personal income, current dollars	0.1	0.3	0.3	0.3	0.5
Disposable personal income:					
Current dollars	0.2	0.3	0.2	0.3	0.5
Chained (2009) dollars	0.2	0.2	0.1	0.4	0.4
Personal consumption expenditures:					
Current dollars	0.2	0.1	0.4	0.1	0.5
Chained (2009) dollars	0.2	0.0	0.3	0.2	0.4

This news release presents revised estimates of wages and salaries, personal taxes, and contributions for government social insurance for July through September 2015 (third quarter). These estimates reflect the incorporation of the most recently available third-quarter wage and salary tabulations from the Quarterly Census of Employment and Wages (QCEW) from the Bureau of Labor Statistics.

NOTE. Monthly estimates are expressed at seasonally adjusted annual rates, unless otherwise specified. Month-to-month dollar changes are differences between these published estimates. Month-to-month percent changes are calculated from unrounded data and are not annualized. "Real" estimates are in chained (2009) dollars.

Compensation

Wages and salaries increased \$48.1 billion in January, compared with an increase of \$18.3 billion in December. Private wages and salaries increased \$43.7 billion, compared with an increase of \$15.9 billion. Government wages and salaries increased \$4.4 billion, compared with an increase of \$2.4 billion.

Supplements to wages and salaries increased \$6.5 billion in January, compared with an increase of \$5.0 billion in December.

Other personal income

Proprietors' income increased \$7.7 billion in January, compared with an increase of \$11.5 billion in December. Farm proprietors' income increased \$3.1 billion, in contrast to a decrease of \$4.8 billion. Nonfarm proprietors' income increased \$4.6 billion, compared with an increase of \$16.3 billion.

Rental income of persons increased \$5.0 billion in January, compared with an increase of \$3.8 billion in December. Personal income receipts on assets (personal interest income plus personal dividend income) increased \$11.6 billion, in contrast to a decrease of \$8.5 billion.

Personal current transfer receipts increased \$10.6 billion in January, compared with an increase of \$17.5 billion in December.

Contributions for government social insurance -- a subtraction in calculating personal income -- increased \$10.0 billion in January, compared with an increase of \$2.0 billion in December.

Personal current taxes and disposable personal income

Personal current taxes increased \$16.1 billion in January, compared with an increase of \$6.3 billion in December. Disposable personal income (DPI) -- personal income less personal current taxes -- increased \$63.5 billion, or 0.5 percent, compared with an increase of \$39.2 billion, or 0.3 percent.

Personal outlays and personal saving

Personal outlays -- PCE, personal interest payments, and personal current transfer payments -- increased \$67.5 billion in January, compared with an increase of \$14.3 billion in December. PCE increased \$63.0 billion, compared with an increase of \$11.6 billion.

Personal saving -- DPI less personal outlays -- was \$705.1 billion in January, compared with \$709.2 billion in December. The personal saving rate -- personal saving as a percentage of disposable personal income -- was 5.2 percent, the same rate as in December. For a comparison of personal saving in BEA's national income and product accounts with personal saving in the Federal Reserve Board's Financial Accounts of the United States and data on changes in net worth, go to www.bea.gov/national/nipaweb/nipa-frb.asp.

Real DPI, real PCE, and price index

Real DPI -- DPI adjusted to remove price changes -- increased 0.4 percent in January, the same increase as in December.

Real PCE -- PCE adjusted to remove price changes -- increased 0.4 percent in January, compared with an increase of 0.2 percent in December. Purchases of durable goods increased 1.1 percent, in contrast to a decrease of 0.4 percent. Purchases of nondurable goods increased 0.4 percent, in contrast to a decrease of 0.1 percent. Purchases of services increased 0.3 percent, the same increase as in December.

The price index for PCE increased 0.1 percent in January, in contrast to a decrease of 0.1 percent in December. The PCE price index, excluding food and energy, increased 0.3 percent, compared with an increase of 0.1 percent.

The January PCE price index increased 1.3 percent from January a year ago. The January PCE price index, excluding food and energy, increased 1.7 percent from January a year ago.

2015 Personal Income and Outlays

Personal income increased 4.4 percent in 2015 (that is, from the 2014 annual level to the 2015 annual level), the same increase as in 2014. DPI increased 3.7 percent in 2015, compared with an increase of 4.2 percent in 2014. PCE increased 3.4 percent, compared with an increase of 4.2 percent.

Real DPI increased 3.4 percent in 2015, compared with an increase of 2.7 percent in 2014. Real PCE increased 3.1 percent, compared with an increase of 2.7 percent.

Revisions

Estimates have been revised for July through December. Changes in personal income, in current-dollar and chained (2009) dollar DPI, and in current-dollar and chained (2009) dollar PCE for November and for December -- revised and as published in last month's release -- are shown below.

Estimates of wages and salaries were revised from July through December. The revision to third-quarter wages and salaries reflected the incorporation of the most recently available Bureau of Labor Statistics tabulations of the third-quarter wages and salaries from the Quarterly Census of Employment and Wages. Revised estimates for October, November, and December reflect extrapolations from the revised third-quarter level of wages. In addition, revisions to July through December reflect revised BLS employment, hours, and earnings data.

			<u>Char</u>	nge from pi	eceding mo	<u>nth</u>		
		Nove	mber			Decer	nber	
	Previous	Revised	Previous	Revised	Previous	Revised	Previous	Revised
	(Billions o	of dollars)	(Pero	cent)	(Billions o	of dollars)	(Perc	ent)
Personal income:								
Current dollars	44.3	42.9	0.3	0.3	42.5	45.6	0.3	0.3
Disposable personal income:								
Current dollars	33.4	30.6	0.2	0.2	37.8	39.2	0.3	0.3
Chained (2009) dollars	21.8	12.1	0.2	0.1	46.2	44.1	0.4	0.4
Personal consumption expenditures:								
Current dollars	59.4	48.5	0.5	0.4	-0.7	11.6	0.0	0.1
Chained (2009) dollars	46.3	29.7	0.4	0.3	10.1	18.3	0.1	0.2

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Next release – Monday, March 28, 2016 at 8:30 A.M. EDT Personal Income and Outlays for February

Table 1. Personal Income and Its Disposition (Months)

				Seasor	nally adjuste	ed at annua	l rates			
ine					2015				2016	Lin
		June	July	Aug.r	Sept.r	Oct.r	Nov.r	Dec.r	Jan.p	
1	Personal income	15,356.0	15,406.8	15,451.3	15,472.9	15,523.3	15,566.2	15,611.8	15,691.4	
2	Compensation of employees	9,661.0	9,690.1	9,719.9	9,718.5	9,769.4	9,816.7	9,840.0	9,894.7	
3	Wages and salaries	7,831.1	7,855.1	7,879.5	7,875.4	7,920.0	7,960.8	7,979.1	8,027.2	
4	Private industries	6,562.3	6,583.1	6,604.6	6,599.7	6,642.9	6,681.5	6,697.5	6,741.1	
5	Goods-producing industries	1,308.2	1,313.2	1,314.1	1,307.3	1,315.5	1,331.9	1,322.0	1,331.7	
6	Manufacturing	804.9	805.2	805.9	801.2	805.0	816.5	806.0	813.8	
7	Services-producing industries	5,254.1	5,269.9	5.290.4	5,292.4	5,327.4	5,349.6	5.375.5	5,409.5	
8	Trade, transportation, and utilities	1,234.8	1,239.5	1,244.2	1,246.6	1,252.6	1.257.2	1,262.7	1,265.8	
9	Other services-producing industries	4,019.4	4,030.4	4,046.2	4,045.8	4,074.8	4,092.5	4,112.8	4,143.7	
10	Government	1,268.8	1,272.0	1,274.9	1,275.7	1,277.0	1,279.2	1,281.6	1,286.1	1
11		1,829.8	1,835.0	1,840.4	1,843.1	1,849.5	1,855.9	1,860.9	1,867.5	
12	Supplements to wages and salaries Employer contributions for employee pension and insurance	1,029.0	1,033.0	1,040.4	1,043.1	1,049.5	1,000.9	1,000.9	1,007.3	
12	funds 1	1,262.4	1,266.4	1,270.4	1,273.9	1,277.6	1,281.5	1,285.7	1,289.4	1
13	Employer contributions for government social insurance	567.4	568.6	569.9	569.2	571.8	574.4	575.3	578.0	1
14	Proprietors' income with inventory valuation and capital	4 206 0	4 200 0	4 200 4	4 404 2	4 407 2	4 404 7	4 442 4	4 420 0	
15	consumption adjustments	1,386.0 59.7	1,398.0 62.4	1,398.1 65.2	1,404.2 68.0	1,407.2 63.2	1,401.7 58.4	1,413.1 53.6	1,420.8	
15 16	Farm	1,326.3	1,335.5	1,332.9	1,336.2	1,344.1	1,343.3	1,359.5	56.7 1,364.1	1
17	Nonfarm Rental income of persons with capital consumption adjustment.	661.1	661.6	663.4	665.8	668.3	671.6	675.4	680.4	
18	Personal income receipts on assets	2,195.3	2,196.7	2,202.5	2,209.1	2,203.3	2,198.6	2,190.1	2,201.7	
19	Personal interest income	1,331.0	1,333.0	1,335.0	1,337.0	1,328.6	1,320.3	1,311.9	1,321.5	
20	Personal dividend income	864.3	863.8	867.5	872.1	874.7	878.3	878.1	880.2	
21	Personal current transfer receipts	2,656.3	2,666.8	2,676.7	2,683.6	2,688.7	2,696.6	2,714.1	2,724.7	
22	Government social benefits to persons	2,613.2	2,623.5	2,633.2	2,639.9	2,644.9	2,652.6	2,669.9	2,680.4	
23	Social security ²	868.7	872.3	875.9	875.4	877.6	878.2	889.3	884.0	
24	Medicare ³	617.4	619.8	622.4	625.2	628.2	631.4	634.8	638.4	
25	Medicaid	530.8	536.5	540.1	544.6	545.4	546.7	550.8	554.0	
26	Unemployment insurance	33.4	33.0	33.2	32.6	31.7	32.2	32.6	32.8	
27	Veterans' benefits	95.3	95.1	94.6	95.5	96.1	98.2	98.4	97.5	
28	Other	467.5	466.9	467.0	466.7	465.9	465.9	463.8	473.7	2
29	Other current transfer receipts, from business (net)	43.1	43.3	43.4	43.6	43.8	44.0	44.2	44.3	
30	Less: Contributions for government social insurance, domestic.	1,203.7	1,206.3	1,209.2	1,208.2	1,213.7	1,218.9	1,221.0	1,230.9	
31	Less: Personal current taxes	1,951.3	1,954.3	1,958.7	1,958.8	1,974.2	1,986.5	1,992.9	2,009.0	
32	Equals: Disposable personal income	13,404.7	13,452.5	13,492.6	13,514.1	13,549.1	13,579.7	13,618.9	13,682.4	
		12,739.2	12,775.9	12,810.8	12,831.9	12,844.2	12,895.4	12,909.8	12,977.3	
34	Personal consumption expenditures	12,288.2	12,326.6	12,363.6	12,386.7	12,397.2	12,445.7	12,457.3	12,520.4	
35	· ·	4,002.0	4,026.3	4,033.2	4,012.7	4,006.0	4,033.3	4,005.5	4,021.8	
36		1,321.0	1,334.5	1,339.1	1,345.3	1,338.8	1,353.4	1,347.3	1,363.9	
37	Nondurable goods	2,680.9	2,691.8	2,694.1	2,667.4	2,667.2	2,679.9	2,658.2	2,657.9	
38	-	8,286.2	8,300.3	8,330.4	8,374.0	8,391.2	8,412.4	8,451.8	8,498.5	
39	Personal interest payments ⁴	274.1	271.7	269.4	267.1	269.4	271.7	274.0	273.9	
40	Personal current transfer payments	176.9	177.5	177.7	178.0	177.7	178.0	178.4	183.1	
41	To government	97.3	97.5	97.7	98.0	98.3	98.6	99.0	103.7	
42		79.6	80.0	80.0	80.0	79.4	79.4	79.4	79.4	
	Equals: Personal saving	665.5	676.6	681.8	682.2	704.8	684.2	709.2	705.1	
44	Personal saving as a percentage of disposable personal income	5.0	5.0	5.1	5.0	5.2	5.0	5.2	5.2	
	Addenda:	0.0	0.0	V	0.0	V		V		
45		11,580.3	11,605.9	11,639.8	11,659.7	11,691.9	11,708.8	11,742.3	11,793.0	4
	Disposable personal income:									
46		12,223.2	12,255.0	12,293.9	12,320.4	12,342.8	12,354.8	12,398.9	12,443.9	4
	Per capita:				,			,		
47	Current dollars	41,688	41,807	41,900	41,936	42,015	42,082	42,177	42,350	
47		,	,			,	,			
47	Chained (2009) dollars	38,014	38,086	38,178	38,232	38,274	38,286	38,399	38,517	4

p Preliminary
r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2015.

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.
2. Social security benefits include of loage, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.
3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.
4. Consists of nonmortgage interest paid by households.
5. The current-follar measure is deflated by the implicit price deflator for personal consumption expenditures.
6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 2. Personal Income and Its Disposition (Years and Quarters)

					Seaso	nally adjust	ed at annua	ıl rates		
Line		2014	2015 ^r	20	14		20	15		Line
				III	IV	I	II	IIIr	IV۲	
1	Personal income	14,694.2	15,341.9	14,774.8	14,955.7	15,079.8	15,277.0	15,443.7	15,567.1	1
2	Compensation of employees	9,248.9	9,655.3	9,289.9	9,424.9	9,487.9	9,615.2	9,709.5	9,808.7	2
3	Wages and salaries	7,477.8	7,824.4	7,513.9	7,632.6	7,682.4	7,791.8	7,870.0	7,953.3	3
4	Private industries	6,240.5	6,555.6	6,270.7	6,384.4	6,425.9	6,526.7	6,595.8	6,674.0	4
5	Goods-producing industries	1,260.9	1,306.5	1,266.6	1,292.9	1,288.0	1,303.2	1,311.5	1,323.1	5
6	Manufacturing	780.9	801.8	781.4	796.5	792.1	801.7	804.1	809.2	6
7	Services-producing industries	4,979.7	5,249.1	5,004.1	5,091.5	5,138.0	5,223.5	5,284.2	5,350.9	7
8	Trade, transportation, and utilities	1,175.5	1,235.2	1,179.2	1,203.3	1,210.9	1,229.1	1,243.5	1,257.5	8
9	Other services-producing industries	3,804.2	4,013.9	3,825.0	3,888.2	3,927.0	3,994.4	4,040.8	4,093.4	9
10	Government	1,237.2	1,268.8	1,243.2	1,248.2	1,256.5	1,265.0	1,274.2	1,279.3	10
11	Supplements to wages and salaries	1,771.2	1,831.0	1,776.0	1,792.3	1,805.5	1,823.4	1,839.5	1,855.4	11
12	Employer contributions for employee pension and insurance funds ¹	1,224.0	1,264.3	1,227.1	1,236.3	1,246.8	1,258.3	1,270.3	1,281.6	12
13	Employer contributions for government social insurance	547.2	566.7	548.9	556.0	558.7	565.0	569.2	573.9	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	1,346.7	1,388.5	1,357.8	1,377.9	1,369.4	1,377.0	1,400.1	1,407.3	14
15	Farm	78.1	60.2	77.2	74.8	60.5	56.9	65.2	58.4	15
16	Nonfarm	1.268.6	1,328.2	1,280.6	1,303.0	1,308.9	1,320.1	1,334.9	1,349.0	16
17	Rental income of persons with capital consumption adjustment.	610.8	656.6	618.4	628.4	637.0	654.1	663.6	671.8	17
18	Personal income receipts on assets	2,117.5	2.181.0	2,115.0	2,130.6	2,145.5	2,178.3	2,202.8	2.197.3	18
19	Personal interest income	1,302.0	1,312.8	1,288.1	1,289.8	1,282.6	1,313.4	1,335.0	1,320.3	19
20	Personal dividend income	815.5	868.2	826.8	840.8	863.0	864.9	867.8	877.1	20
21	Personal current transfer receipts	2,529.2	2,663.1	2,556.5	2,571.0	2,625.8	2,651.3	2,675.7	2,699.8	21
22	Government social benefits to persons	2,487.2	2,620.0	2,514.4	2,528.9	2,583.4	2,608.4	2,632.2	2,655.8	22
23	Social security ²	834.6	871.8	837.2	843.8	861.6	869.4	874.5	881.7	23
24	Medicare ³	597.8	619.8	600.8	605.3	609.8	615.3	622.5	631.5	24
25	Medicaid	487.4	535.2	505.9	507.1	523.9	529.0	540.4	547.6	25
26	Unemployment insurance	35.8	33.3	34.6	32.9	35.0	33.1	32.9	32.2	26
27	Veterans' benefits	83.7	94.4	83.8	86.7	90.7	94.1	95.1	97.6	27
28	Other	447.9	465.4	452.2	453.3	462.2	467.5	466.9	465.2	28
29	Other current transfer receipts, from business (net)	42.0	43.2	42.1	42.1	42.4	42.9	43.4	44.0	29
30	Less: Contributions for government social insurance, domestic.	1,159.0	1,202.6	1,162.9	1,177.2	1,185.8	1,198.9	1,207.9	1,217.9	30
	Less: Personal current taxes	1,780.2	1,945.1	1,792.0	1.838.8	1,900.1	1,938.7	1.957.3	1,984.5	31
-	Equals: Disposable personal income	12,913.9	13,396.8	12,982.7	13,116.8	13,179.8	13,338.3	13,486.4	13,582.6	32
	Less: Personal outlays	12,293.7	12,714.0	12,377.0	12,502.5	12,492.2	12,674.5	12,806.2	12,883.1	33
34	Personal consumption expenditures	11,865.9	12,269.1	11,949.1	12,061.4	12,055.5	•	12,359.0	•	
35	Goods	3,948.4	3,979.7	,					4,015.0	
36	Durable goods	1,280.2	1,328.6	1,295.1	1,303.5	1,301.8	1,326.4	1,339.6	1,346.5	36
37	Nondurable goods	2,668.2	2,651.1	2,692.2	2,676.6	2,599.7	2,651.8	2,684.4	2,668.4	37
38	Services	7,917.5	8,289.4	7,961.7	8,081.3	8,153.9	8,250.2	8,334.9	8,418.4	38
39	Personal interest payments ⁴	254.2	267.9	254.3	263.1	261.3	269.3	269.4	271.7	39
40	Personal current transfer payments	173.6	177.0	173.6	178.0	175.5	176.8	177.8	178.0	40
41	To government	95.3	97.7	95.7	95.9	97.0	97.2	97.8	98.7	41
42	To the rest of the world (net)	78.3	79.4	77.9	82.2	78.5	79.6	80.0	79.4	42
	Equals: Personal saving	620.2	682.8	605.7	614.3	687.6	663.9	680.2	699.4	43
44	Personal saving as a percentage of disposable personal income	4.8	5.1	4.7	4.7	5.2	5.0	5.0	5.1	44
	Addenda: Personal income excluding current transfer receipts, billions of									
	chained (2009) dollars 5	11,149.8	11,584.8	11,164.6	11,329.0	11,447.6	11,542.2	11,635.1	11,714.3	45
	Disposable personal income:									
46	Total, billions of chained (2009) dollars ⁵	11,836.3	12,240.9	11,863.1	11,998.7	12,114.7	12,193.6	12,289.8	12,365.5	46
	Per capita:								,-	
47	Current dollars	40,453	41,643	40,629	40,962	41,088	41,509	41,881	42,091	47
48	Chained (2009) dollars	37,077	38,050	37,125	37,470	37,767	37,947	38,165	38,320	48
49	Population (midperiod, thousands) ⁶	319,233	321,704	319,544	320,222	320,771	321,337	322,015	322,693	49

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2015.

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of normortgage interest paid by households.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

6. Population is the total population of the United States, including the Armed Forces overseas and the institutionalized population. The monthly estimate is the average of estimates for the first of the month and the first of the following month; the annual and quarterly estimates are averages of the monthly estimates.

Table 3. Personal Income and Its Disposition, Change From Preceding Period (Months)

				Seasor	nally adjuste	ed at annua	al rates			
Line					2015				2016	Line
		June	July	Aug. ^r	Sept.r	Oct.r	Nov.r	Dec.r	Jan. ^p	
1	Personal income	73.6	50.8	44.5	21.5	50.4	42.9	45.6	79.6	1
2	Compensation of employees	35.2	29.1	29.8	-1.4	50.9	47.3	23.3	54.7	2
3	Wages and salaries	29.4	23.9	24.4	-4.1	44.6	40.8	18.3	48.1	3
4	Private industries	25.3	20.8	21.4	-4.9	43.3	38.6	15.9	43.7	4
5	Goods-producing industries	2.6	5.0	0.9	-6.9	8.3	16.4	-9.9	9.7	5
6	Manufacturing	1.5	0.3	0.8	-4.7	3.8	11.4	-10.5	7.8	(
7	Services-producing industries	22.7	15.8	20.5	2.0	35.0	22.3	25.9	34.0	7
8	Trade, transportation, and utilities	2.9	4.8	4.7	2.4	5.9	4.6	5.6	3.1	3
9	Other services-producing industries	19.8	11.0	15.8	-0.4	29.1	17.7	20.3	30.9	(
10	Government	4.1	3.2	3.0	0.8	1.3	2.2	2.4	4.4	10
11	Supplements to wages and salaries	5.8	5.2	5.3	2.8	6.3	6.5	5.0	6.5	11
12	Employer contributions for employee pension and insurance funds ¹	4.1	4.0	4.0	3.5	3.7	3.9	4.2	3.8	12
13	Employer contributions for government social insurance	1.7	1.1	1.3	-0.7	2.7	2.6	0.8	2.8	13
14	Proprietors' income with inventory valuation and capital consumption adjustments	9.2	12.0	0.1	6.1	3.1	-5.6	11.5	7.7	
15	Farm	2.8	2.8	2.8	2.8	-4.8	-4.8	-4.8	3.1	15
16	Nonfarm	6.4	9.2	-2.6	3.3	7.9	-0.8	16.3	4.6	16
17	Rental income of persons with capital consumption adjustment	7.0	0.4	1.8	2.4	2.6	3.2	3.8	5.0	17
18	Personal income receipts on assets	21.0	1.4	5.8	6.6	-5.8	-4.7	-8.5	11.6	
19	Personal interest income	17.5	2.0	2.0	2.0	-8.3	-8.3	-8.3	9.6	19
20	Personal dividend income	3.5	-0.6	3.8	4.6	2.6	3.6	-0.2	2.0	
21	Personal current transfer receipts	4.6	10.5	9.9	6.9	5.2	7.8	17.5	10.6	
22	Government social benefits to persons	4.4	10.3	9.7	6.7	5.0	7.7	17.3	10.5	
23	Social security ²	-3.2	3.6	3.7	-0.6	2.2	0.6	11.1	-5.3	
24	Medicare ³	2.2	2.4	2.6	2.8	3.0	3.2	3.4	3.6	
25	Medicaid	3.0	5.6	3.6	4.5	0.8	1.4	4.1	3.2	
26	Unemployment insurance	0.6	-0.4	0.2	-0.6	-0.9	0.5	0.5	0.2	
27	Veterans' benefits	2.0	-0.3	-0.4	0.8	0.7	2.1	0.2	-0.9	
28	Other	-0.1	-0.6	0.1	-0.3	-0.8	0.0	-2.1	9.8	
29	Other current transfer receipts, from business (net)	0.2	0.2	0.2	0.2	0.2	0.2	0.2	0.1	
30	Less: Contributions for government social insurance, domestic	3.5	2.6	2.9	-1.0	5.5	5.2	2.0	10.0	
31	Less: Personal current taxes	9.9	3.0	4.5	0.1	15.4	12.3	6.3	16.1	
	Equals: Disposable personal income	63.7	47.8	40.0	21.5	35.0	30.6	39.2	63.5	
	Less: Personal outlays	42.6	36.7	34.9	21.1	12.4	51.2	14.3	67.5	
34	Personal consumption expenditures	37.7	38.4	37.0	23.1	10.4	48.5	11.6	63.0	34
35	Goods	0.4	24.3	6.9	-20.5	-6.7	27.3	-27.8	16.3	
36	Durable goods	-16.4	13.4	4.6	6.2	-6.5	14.6	-6.1	16.6	
37	Nondurable goods	16.7	10.9	2.3	-26.7	-0.2	12.8	-21.7	-0.3	
38	Services	37.3	14.1	30.1	43.6	17.1	21.2	39.4	46.7	
39	Personal interest payments ⁴	4.8	-2.3	-2.3	-2.3	2.3	2.3	2.3	-0.2	
40	Personal current transfer payments	0.1	0.6	0.2	0.3	-0.3	0.3	0.4	4.7	
41	To government	0.1	0.2	0.2	0.3	0.3	0.3	0.4	4.7	
42	To the rest of the world (net)	0.0	0.4	0.0	0.0	-0.6	0.0	0.0	0.0	
43	Equals: Personal saving	21.1	11.2	5.1	0.4	22.6	-20.6	24.9	-4.0	43
	Addenda:									
44	Personal income excluding current transfer receipts, billions of chained (2009) dollars ⁵	36.3	25.6	33.8	19.9	32.2	16.9	33.5	50.6	44
45	Disposable personal income, billions of chained (2009) dollars ⁵	30.0	31.8	38.9	26.5	22.4	12.1	44.1	45.0	
40	Diopodable personal income, billions of challed (2003) dollars	30.0	31.0	50.9	20.3	22.4	14.1	44.1	40.0	

p Preliminary
r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2015.

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.
2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.
3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.
4. Consists of nonmortgage interest paid by households.
5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 4. Personal Income and Its Disposition, Change From Preceding Period (Years and Quarters)

					Season	ally adjuste	d at annua	l rates		
ine		2014	2015 ^r	201	4		201	5		Lin
			•	III	IV	I	II	III r	IVr	
1	Personal income	625.8	647.7	162.0	180.9	124.2	197.2	166.7	123.4	
2	Compensation of employees	409.3	406.4	112.6	135.0	63.0	127.2	94.3	99.2	
3	Wages and salaries	363.4	346.6	99.4	118.7	49.8	109.3	78.2	83.3	
4	Private industries	333.8	315.1	90.4	113.7	41.5	100.8	69.1	78.2	
5	Goods-producing industries	70.8	45.6	16.2	26.3	-4.9	15.2	8.3	11.6	
6	Manufacturing	34.0	20.9	6.3	15.0	-4.4	9.6	2.4	5.0	
7	Services-producing industries	263.0	269.5	74.2	87.4	46.4	85.5	60.8	66.6	
8	Trade, transportation, and utilities	57.0	59.8	13.5	24.1	7.6	18.2	14.3	14.0	
9	Other services-producing industries	206.0	209.7	60.7	63.3	38.8	67.3	46.4	52.6	
10	Government	29.6	31.5	9.0	5.0	8.3	8.6	9.2	5.1	
11	Supplements to wages and salaries	45.9	59.8	13.3	16.3	13.2	17.9	16.1	15.9	
12	Employer contributions for employee pension and insurance funds ¹	26.2	40.3	7.7	9.1	10.5	11.6	11.9	11.3	
13	Employer contributions for government social insurance	19.7	19.5	5.6	7.1	2.7	6.3	4.2	4.6	
14	Proprietors' income with inventory valuation and capital consumption adjustments	61.6	41.8	11.5	20.1	-8.4	7.5	23.1	7.3	
15	Farm	-10.6	-17.9	-11.6	-2.3	-14.3	-3.6	8.3	-6.8	
16	Nonfarm	72.2	59.7	23.1	22.4	5.9	11.2	14.8	14.1	
17	Rental income of persons with capital consumption adjustment	47.4	45.8	12.9	10.0	8.5	17.1	9.5	8.2	
18	Personal income receipts on assets	57.1	63.5	-6.9	15.6	14.9	32.8	24.5	-5.4	
19	Personal interest income	30.7	10.8	-21.8	1.7	-7.3	30.8	21.6	-14.7	
20	Personal dividend income	26.5	52.7	15.0	13.9	22.2	2.0	2.9	9.3	
21	Personal current transfer receipts	102.5	134.0	43.4	14.5	54.8	25.5	24.3	24.1	
22	Government social benefits to persons	101.7	132.8	43.3	14.5	54.5	25.0	23.8	23.6	
23	Social security ²	35.6	37.2	4.0	6.6	17.9	7.8	5.1	7.2	
24	Medicare ³	23.2	22.0	5.2	4.5	4.5	5.5	7.1	9.0	
25	Medicaid	47.7	47.8	32.3	1.2	16.9	5.1	11.4	7.3	
26	Unemployment insurance	-26.5	-2.5	-1.3	-1.8	2.2	-1.9	-0.2	-0.8	
27	Veterans' benefits	4.7	10.7	1.5	2.9	4.1	3.3	1.0	2.5	
28	Other	17.1	17.6	1.6	1.1	9.0	5.2	-0.6	-1.7	
29	Other current transfer receipts, from business (net)	0.8	1.2	0.1	0.0	0.3	0.5	0.5	0.6	
30	Less: Contributions for government social insurance, domestic	52.2	43.7	11.6	14.3	8.6	13.1	9.0	10.0	
	Less: Personal current taxes	107.5	164.9	38.0	46.8	61.2	38.6	18.6	27.3	
	Equals: Disposable personal income	518.3	482.8	124.0	134.1	62.9	158.6	148.1	96.2	
	Less: Personal outlays	488.0	420.3	141.8	125.6	-10.3	182.3	131.7	77.0	
34	Personal consumption expenditures	473.7	403.1	136.1	112.3	-5.9	172.9	130.6	74.4	
35	Goods	111.7	31.2	35.9	-7.2	-78.6	76.6	45.9	- 9.1	
36	Durable goods	42.4	48.4	16.0	8.4	-1.7	24.5	13.3	6.9	
37	Nondurable goods	69.3	–17.1	19.8	-15.6	– 76.9	52.1	32.7	-16.0	
38	Services	362.0	371.9	100.2	119.6	72.7	96.3	84.7	83.5	
39	Personal interest payments ⁴	10.1	13.7	3.8	8.8	-1.8	8.0	0.1	2.3	
10	Personal current transfer payments	4.3	3.5	1.9	4.5	-2.6	1.3	1.0	0.3	
41	To government	2.7	2.4	0.5	0.2	1.1	0.2	0.6	0.9	
42	To the rest of the world (net)	1.6	1.1	1.4	4.3	-3.7	1.1	0.4	-0.6	
	Equals: Personal saving	30.3	62.6	-17.8	8.6	73.2	-23.7	16.4	-0.0 19.2	
	Addenda:	30.3	02.0	-17.0	0.0	7 3.2	-23.1	10.4	19.2	
44	Personal income excluding current transfer receipts, billions of chained	207.5	42E 0	75.5	164.4	110 7	04.5	02.0	70.0	
	(2009) dollars ⁵	327.5	435.0	75.5	164.4	118.7	94.5	93.0	79.2	
45	Disposable personal income, billions of chained (2009) dollars 5	313.2	404.6	78.4	135.6	115.9	78.9	96.1	75.7	

Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2015.

1. Includes actual employer contributions and actuarially imputed employer contributions to reflect benefits accrued by defined benefit pension plan participants through service to employers in the current period.

2. Social security benefits include old-age, survivors, and disability insurance benefits that are distributed from the federal old-age and survivors insurance trust fund and the disability insurance trust fund.

3. Medicare benefits include hospital and supplementary medical insurance benefits that are distributed from the federal hospital insurance trust fund and the supplementary medical insurance trust fund.

4. Consists of nonmortgage interest paid by households.

5. The current-dollar measure is deflated by the implicit price deflator for personal consumption expenditures.

Table 5. Personal Income and Its Disposition, Percent Change From Preceding Period (Months)

				Seaso	nally adjuste	d at monthly	rates			
ine					2015				2016	Line
		June	July	Aug. ^r	Sept.r	Oct.r	Nov. r	Dec.r	Jan. ^p	
	Ba	sed on curi	ent-dollar n	neasures						
1	Personal income	0.5	0.3	0.3	0.1	0.3	0.3	0.3	0.5	1
2	Compensation of employees	0.4	0.3	0.3	0.0	0.5	0.5	0.2	0.6	2
3	Wages and salaries	0.4	0.3	0.3	-0.1	0.6	0.5	0.2	0.6	3
4	Supplements to wages and salaries	0.3	0.3	0.3	0.2	0.3	0.4	0.3	0.4	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	0.7	0.9	0.0	0.4	0.2	-0.4	0.8	0.5	5
6	Rental income of persons with capital consumption adjustment	1.1	0.1	0.3	0.4	0.4	0.5	0.6	0.7	6
7	Personal income receipts on assets	1.0	0.1	0.3	0.3	-0.3	-0.2	-0.4	0.5	7
8	Personal interest income	1.3	0.2	0.2	0.2	-0.6	-0.6	-0.6	0.7	8
9	Personal dividend income	0.4	-0.1	0.4	0.5	0.3	0.4	0.0	0.2	9
10	Personal current transfer receipts	0.2	0.4	0.4	0.3	0.2	0.3	0.7	0.4	10
11	Less: Contributions for government social insurance, domestic	0.3	0.2	0.2	-0.1	0.5	0.4	0.2	0.8	11
12	Less: Personal current taxes	0.5	0.2	0.2	0.0	0.8	0.6	0.3	0.8	12
13	Equals: Disposable personal income	0.5	0.4	0.3	0.2	0.3	0.2	0.3	0.5	13
	Addenda:									
14	Personal consumption expenditures	0.3	0.3	0.3	0.2	0.1	0.4	0.1	0.5	14
15	Goods	0.0	0.6	0.2	-0.5	-0.2	0.7	-0.7	0.4	15
16	Durable goods	-1.2	1.0	0.3	0.5	-0.5	1.1	-0.4	1.2	16
17	Nondurable goods	0.6	0.4	0.1	-1.0	0.0	0.5	-0.8	0.0	17
18	Services	0.5	0.2	0.4	0.5	0.2	0.3	0.5	0.6	18
			l (2009) doll							
19	Real personal income excluding transfer receipts	0.3	0.2	0.3	0.2	0.3	0.1	0.3	0.4	19
20	Real disposable personal income	0.2	0.3	0.3	0.2	0.2	0.1	0.4	0.4	20

Table 6. Personal Income and Its Disposition, Percent Change From Preceding Period (Years and Quarters)

					Seasor	nally adjuste	d at annual r	ates		
Line		2014	2015 ^r	201	4		201	5		Line
				III	IV	I	II	III r	IVr	
	Bas	sed on cur	rent-dollar n	neasures	·		·			
1	Personal income	4.4	4.4	4.5	5.0	3.4	5.3	4.4	3.2	1
2	Compensation of employees	4.6	4.4	5.0	5.9	2.7	5.5	4.0	4.2	2
3	Wages and salaries	5.1	4.6	5.5	6.5	2.6	5.8	4.1	4.3	3
4	Supplements to wages and salaries	2.7	3.4	3.0	3.7	3.0	4.0	3.6	3.5	4
5	Proprietors' income with inventory valuation and capital consumption adjustments	4.8	3.1	3.5	6.1	-2.4	2.2	6.9	2.1	5
6	Rental income of persons with capital consumption adjustment	8.4	7.5	8.8	6.6	5.5	11.2	5.9	5.0	6
7	Personal income receipts on assets	2.8	3.0	-1.3	3.0	2.8	6.3	4.6	-1.0	7
8	Personal interest income	2.4	0.8	-6.5	0.5	-2.2	10.0	6.7	-4.3	8
9	Personal dividend income	3.4	6.5	7.6	6.9	11.0	0.9	1.3	4.3	9
10	Personal current transfer receipts	4.2	5.3	7.1	2.3	8.8	3.9	3.7	3.7	10
11	Less: Contributions for government social insurance, domestic	4.7	3.8	4.1	5.0	3.0	4.5	3.0	3.3	11
12	Less: Personal current taxes	6.4	9.3	9.0	10.9	14.0	8.4	3.9	5.7	12
13	Equals: Disposable personal income	4.2	3.7	3.9	4.2	1.9	4.9	4.5	2.9	13
	Addenda:									
14	Personal consumption expenditures	4.2	3.4	4.7	3.8	-0.2	5.9	4.3	2.4	14
15	Goods	2.9	0.8	3.7	-0.7	-7.7	8.1	4.7	-0.9	15
16	Durable goods	3.4	3.8	5.1	2.6	-0.5	7.8	4.1	2.1	16
17	Nondurable goods	2.7	-0.6	3.0	-2.3	-11.0	8.3	5.0	-2.4	17
18	Services	4.8	4.7	5.2	6.1	3.6	4.8	4.2	4.1	18
	Based	on chaine	d (2009) doll	ar measures	3					
19	Real personal income excluding transfer receipts	3.0	3.9	2.8	6.0	4.3	3.3	3.3	2.8	19
20	Real disposable personal income	2.7	3.4	2.7	4.7	3.9	2.6	3.2	2.5	20
r Rev	vised. Revisions include changes to series affected by the incorporation of revised wage	and salary esti	mates for the third	d quarter of 2015		-		-		

r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2015.

p Preliminary r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2015.

Table 7. Real Personal Consumption Expenditures by Major Type of Product (Months)

Lina					2015		2015 Line								
LIIIE		June	July	Aug.	Sept.	Oct.r	Nov.r	Dec.r	Jan. ^p	Line					
	Billions of chained (2009) dollar	s, seasonal	ly adjusted	at annual r	ates									
1	Personal consumption expenditures (PCE)	11,205.1	11,229.3	11,265.2	11,292.7	11,293.4	11,323.1	11,341.4	11,387.0	1					
2	Goods	3,864.9	3,887.7	3,909.0	3,909.1	3,903.2	3,933.0	3,925.4	3,951.4	2					
3	Durable goods	1,455.3	1,473.9	1,484.1	1,487.0	1,482.9	1,502.9	1,496.9	1,513.7	3					
4	Nondurable goods	2,434.7	2,440.9	2,452.5	2,450.2	2,448.0	2,459.5	2,457.4	2,467.9	4					
5	Services	7,341.7	7,344.3	7,359.7	7,386.2	7,392.3	7,394.1	7,418.5	7,439.3	5					
	Change from preceding period in billi	ions of chai	ned (2009)	dollars, sea	sonally adj	usted at ani	nual rates	1							
6	Personal consumption expenditures (PCE)	8.6	24.2	35.9	27.4	0.7	29.7	18.3	45.6	6					
7	Goods	-7.4	22.9	21.3	0.1	-6.0	29.8	-7.5	25.9	7					
8	Durable goods	-14.8	18.6	10.1	3.0	-4.2	20.0	-6.0	16.8	8					
9	Nondurable goods	5.3	6.2	11.6	-2.3	-2.2	11.5	-2.1	10.5	9					
10	Services	15.1	2.5	15.4	26.5	6.1	1.8	24.4	20.8	10					
	Percent change from preceding perion	od in chaine	d (2009) do	llars, seaso	onally adjus	ted at mont	hly rates								
11	Personal consumption expenditures (PCE)	0.1	0.2	0.3	0.2	0.0	0.3	0.2	0.4	11					
12	Goods	-0.2	0.6	0.5	0.0	-0.2	0.8	-0.2	0.7	12					
13	Durable goods	-1.0	1.3	0.7	0.2	-0.3	1.4	-0.4	1.1	13					
14	Nondurable goods	0.2	0.3	0.5	-0.1	-0.1	0.5	-0.1	0.4	14					
15	Services	0.2	0.0	0.2	0.4	0.1	0.0	0.3	0.3	15					

p Preliminary r Revised

Table 8. Real Personal Consumption Expenditures by Major Type of Product (Years and Quarters)

					Seaso	nally adjuste	ed at annual	rates		
Line		2014	2015 ^r	20	14	2015				Line
				III	IV	I	П	III	IVr	
	В	illions of ch	ained (2009) dollars		<u> </u>	<u> </u>			
1	Personal consumption expenditures (PCE)	10,875.7	11,210.5	10,918.6	11,033.3	11,081.2	11,178.9	11,262.4	11,319.3	1
2	Goods	3,731.2	3,870.3	3,755.2	3,793.2	3,803.7	3,855.0	3,902.0	3,920.5	2
3	Durable goods	1,384.1	1,466.1	1,402.5	1,423.5	1,430.4	1,458.3	1,481.7	1,494.2	3
4	Nondurable goods	2,367.8	2,430.9	2,375.2	2,393.7	2,397.8	2,423.0	2,447.9	2,455.0	4
5	Services	7,144.6	7,341.9	7,163.8	7,240.4	7,277.4	7,325.3	7,363.4	7,401.6	5
	Change from prece	eding period	l in billions	of chained	(2009) dolla	ırs				
6	Personal consumption expenditures (PCE)	285.3	334.7	92.3	114.7	48.0	97.7	83.5	56.9	6
7	Goods	118.4	139.1	37.2	38.0	10.5	51.3	47.0	18.6	7
8	Durable goods	76.5	82.0	25.2	21.0	7.0	27.8	23.4	12.5	8
9	Nondurable goods	48.0	63.1	14.2	18.5	4.1	25.2	24.9	7.1	9
10	Services	167.6	197.3	55.3	76.5	37.0	47.9	38.1	38.3	10
	Percent change for	rom precedi	ng period i	n chained (2	2009) dollar	S				
11	Personal consumption expenditures (PCE)	2.7	3.1	3.5	4.3	1.8	3.6	3.0	2.0	11
12	Goods	3.3	3.7	4.1	4.1	1.1	5.5	5.0	1.9	12
13	Durable goods	5.9	5.9	7.5	6.1	2.0	8.0	6.6	3.4	13
14	Nondurable goods	2.1	2.7	2.4	3.1	0.7	4.3	4.2	1.2	14
15	Services	2.4	2.8	3.1	4.3	2.1	2.7	2.1	2.1	15

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Table 9. Price Indexes for Personal Consumption Expenditures: Level and Percent Change From Preceding Period (Months)

Lina	2015									
Line		June	July	Aug.	Sept.	Oct.	Nov.r	Dec.r	Jan. ^p	Line
	Chain-type pri	ce indexes	(2009=100),	seasonally	adjusted					
1	Personal consumption expenditures (PCE)	109.670	109.775	109.753	109.691	109.777	109.917	109.843	109.956	1
2	Goods	103.545	103.559	103.172	102.643	102.630	102.547	102.036	101.779	2
3	Durable goods	90.755	90.522	90.216	90.452	90.270	90.036	89.989	90.090	3
4	Nondurable goods	110.116	110.279	109.848	108.862	108.950	108.961	108.172	107.700	4
5	Services	112.872	113.024	113.196	113.381	113.519	113.777	113.935	114.244	5
	Addenda:									
6	PCE excluding food and energy	109.416	109.512	109.603	109.794	109.864	110.027	110.121	110.406	6
7	Food ¹	110.769	111.006	111.176	111.371	111.461	111.197	110.868	110.704	7
8	Energy goods and services 2	110.321	110.391	107.856	102.512	102.842	103.136	100.042	97.129	8
9	Market-based PCE ³	108.494	108.595	108.547	108.480	108.587	108.678	108.571	108.622	9
10	Market-based PCE excluding food and energy ³	108.007	108.097	108.174	108.395	108.487	108.597	108.677	108.915	10
	Percent change from preceding	period in pr	rice indexes	s, seasonall	y adjusted a	at monthly i	rates			
11	Personal consumption expenditures (PCE)	0.2	0.1	0.0	-0.1	0.1	0.1	-0.1	0.1	11
12	Goods	0.2	0.0	-0.4	-0.5	0.0	-0.1	-0.5	-0.3	12
13	Durable goods	-0.2	-0.3	-0.3	0.3	-0.2	-0.3	-0.1	0.1	13
14	Nondurable goods	0.4	0.1	-0.4	-0.9	0.1	0.0	-0.7	-0.4	14
15	Services	0.2	0.1	0.2	0.2	0.1	0.2	0.1	0.3	15
	Addenda:									
16	PCE excluding food and energy	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.3	16
17	Food ¹	0.3	0.2	0.2	0.2	0.1	-0.2	-0.3	-0.1	17
18	Energy goods and services ²	1.8	0.1	-2.3	-5.0	0.3	0.3	-3.0	-2.9	18
19	Market-based PCE ³	0.2	0.1	0.0	-0.1	0.1	0.1	-0.1	0.0	19
20	Market-based PCE excluding food and energy ³	0.1	0.1	0.1	0.2	0.1	0.1	0.1	0.2	20

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Table 10. Real Disposable Personal Income and Real Personal Consumption Expenditures: **Percent Change From Month One Year Ago**

Line	ne.		2015								
LINE		June	July ^r	Aug.r	Sept.r	Oct.r	Nov.r	Dec.r	Jan. p	Line	
1	Disposable personal income	3.4	3.6	3.5	3.7	3.5	2.9	2.8	2.8	1	
2	Personal consumption expenditures	3.2	3.3	3.0	3.1	2.7	2.5	2.5	2.9	2	
3	Goods	3.5	4.0	3.6	4.1	3.5	3.4	3.2	4.0	3	
4	Durable goods	4.8	6.0	5.0	6.0	5.1	4.9	4.9	6.1	4	
5	Nondurable goods	2.9	3.1	2.9	3.2	2.6	2.6	2.4	3.0	5	
6	Services	3.0	3.0	2.7	2.7	2.3	2.1	2.2	2.3	6	

Table 11. Price Indexes for Personal Consumption Expenditures: Percent Change From Month One Year Ago

Line		2015							2016	Lina
		June	July	Aug.	Sept.	Oct.r	Nov. r	Dec.r	Jan. ^p	Line
1	Personal consumption expenditures (PCE)	0.3	0.3	0.3	0.2	0.2	0.5	0.7	1.3	1
2	Goods	-2.7	-2.7	-2.7	-3.2	-3.1	-2.3	-1.8	-0.5	2
3	Durable goods	-2.1	-2.1	-2.3	-1.9	-2.0	-1.6	-1.2	-0.9	3
4	Nondurable goods	-3.0	-2.9	-3.0	-3.9	-3.6	-2.6	-2.2	-0.3	4
5	Services	1.9	1.8	1.8	1.9	1.9	1.9	1.9	2.1	5
	Addenda:									
6	PCE excluding food and energy	1.3	1.3	1.3	1.3	1.3	1.4	1.5	1.7	6
7	Food ¹	1.0	0.9	0.7	0.7	0.7	0.2	-0.3	-0.2	7
8	Energy goods and services ²	-15.9	-15.7	-16.2	-19.7	-18.3	-14.3	-12.4	-5.2	8
9	Market-based PCE ³	0.0	0.0	0.0	-0.1	0.0	0.3	0.4	1.1	9
10	Market-based PCE excluding food and energy ³	1.1	1.0	1.1	1.2	1.2	1.3	1.3	1.5	10

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1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.

p Preliminary
r Revised. Revisions include changes to series affected by the incorporation of revised wage and salary estimates for the third quarter of 2015.

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r Revised

1. Food consists of food and beverages purchased for off-premises consumption; food services, which include purchased meals and beverages, are not classified as food.

2. Consists of gasoline and other energy goods and of electricity and gas services.

3. Market-based PCE is a supplemental measure that is based on household expenditures for which there are observable price measures. It excludes most imputed transactions (for example, financial services furnished without payment) and the final consumption expenditures of nonprofit institutions serving households.